



Press release  
Paris, July 3<sup>rd</sup>, 2008

## **FINALIZATION OF THE KHAPA PROJECT IN BOULOGNE-BILLANCOURT** **Acquisition of 20,000 sq.m of office and retail space**

GECINA has completed the acquisition from Hines European Development Fund (HINES) of the 19,612 sq.m Khapa office and retail building at the former Renault sites in Boulogne-Billancourt (Hauts-de-Seine, Paris western crescent) for 157 million euros.

This acquisition is in line with the partnership agreement sealed between GECINA and HINES at the end of 2005 for the development of four office buildings in this new Boulogne-Billancourt district: L'Angle, delivered in April this year and leased to the French newspaper L'Equipe, Khapa, Anthos (delivery scheduled for 2010) and Horizons (2011).

Designed by the Norman Foster firm, Khapa is the second building delivered as part of the Made for People program, which covers close to 81,000 sq.m and reflects the shared conviction of HINES and GECINA that design, respect for the environment and an entrepreneurial vision can all be combined effectively.

Khapa is already fully leased to the pharmaceutical group IPSEN under a nine-year closed lease.

The advisers that have made this acquisition possible are the law firms De Pardieu Brocas Maffei, Bredin Prat and the Oudot et Associés notary's office for GECINA, and the Lacourte Balas & Associés and Baker Mc Kenzie law firms and the SCP Robert Théret & Associés notary's office for HINES.

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Thanks to this development, the GECINA group is confirming its strong position on the commercial real estate segment and, in line with its strategy, strengthening its office business with large, efficient and high-quality buildings.

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